

كتاب من الخليل

# Herald Tribune

Published With The New York Times and The Washington Post

PARIS, THURSDAY, DECEMBER 10, 1987

ESTABLISHED 1887

The Global Newspaper Edited and Published in Paris

## U.S. Economy Shows Signs of Holding Up

### Experts Revise Earlier Predictions Of Market-Induced Slowdown in '88

By Robert D. Hershey  
New York Times Service  
WASHINGTON — The U.S. economy has held up well since the stock market collapse on Oct. 19 and an imminent recession now appears quite unlikely, according to various private and government analysts.

## Kiosk

### 42 Die in Crash Of Peruvian Jet

LIMA (AP) — A Peruvian naval jet with 43 persons aboard, including the members of Alianza Lima, Peru's leading soccer team, plunged into the Pacific Ocean, apparently killing everyone but the pilot, the authorities said Wednesday.



### Colonel Gregorio Honasan was captured, ending a major threat to the Aquino government in the Philippines. Page 2.

#### GENERAL NEWS

■ The Anglican Church is shaken by a tirade at the archbishop of Canterbury and the apparent suicide of its pastor. Page 6.

■ Menendez said a captured U.S. pilot was involved in a contract plot to kill the Nicaraguan foreign minister. Page 3.

■ An ex-CIA man will return to lead covert operations. Page 3.

#### BUSINESS/FINANCE

■ Fried. Krupp GmbH of West Germany will sell a 50-percent stake in Krupp Haniel to Lonrho of Britain. Page 11.

## Guards Holding Fire At East German Border

By Robert J. McCortney  
Washington Post Service  
BERLIN — For the first time, East Germany has left in force an order to its guards at the Berlin Wall and the West German border to stop shooting civilians trying to flee to the West, West German officials and Western diplomats say.



President Reagan glances at his watch during a meeting Wednesday at the White House with Mikhail S. Gorbachev.

## In Soviet Media, It's Now America the Nice

By Bill Keller  
New York Times Service  
MOSCOW — If the official Soviet caricature of America used to be Rambo, this week it is Mister Rogers.

## Summit Leaders Discuss Pullout In Afghanistan And War in Gulf

By Don Oberdorfer and Lou Cannon  
Washington Post Service  
WASHINGTON — Mikhail S. Gorbachev told President Ronald Reagan on Wednesday that the Soviet Union is willing to withdraw its troops from Afghanistan within a 12-month period, but he did not name a date for the withdrawal to begin, administration officials said.

The 12-month timetable is shorter than Mr. Gorbachev has offered in the past, but it is the same as that made public Nov. 30 by Major General Najib, the Afghan leader, evidently with Soviet approval.

## Mood Grows in Austria That Waldheim Must Go

By Serge Schmemmann  
New York Times Service  
VIENNA — Although Kurt Waldheim has defiantly dismissed any notion of resigning, the humiliation his presidency has brought down on Austria is rapidly swelling sentiment here that he must go.

## Is Gorbachev as 'Special' as Reagan Thinks He Is?

By Jim Hoagland  
Washington Post Service  
WASHINGTON — With the signing of the INF treaty handed quickly in the opening hours of the third summit meeting between Ronald Reagan and Mikhail S. Gorbachev, the great task of this meeting is under way.

## Japanese Jets Fire to Drive Off Soviet Craft

United Press International  
TOKYO — Japanese military jets fired live and tracer warning shots Wednesday to chase a Soviet bomber from national airspace over the southern island of Okinawa, the Defense Agency said.



Muscovites stood outdoors to watch live television coverage of the summit meeting on a giant screen.

### More on Summit

■ West Europeans learned belatedly of details about removal of INF missiles. Page 7.

■ Soviet organizers befuddled U.S. planners with their own brand of extemporaneous advance work. Page 6.

■ U.S. defense planners began to focus on monitoring space for weapons. Page 8.

## Gorbachev Asks Backing Of Congress

By Fred Farris  
International Herald Tribune  
WASHINGTON — Mikhail S. Gorbachev received a list of concerns from U.S. congressional leaders on Wednesday about the treaty eliminating medium- and shorter-range nuclear arms, but he emerged from a meeting with them saying he was confident the treaty would win bipartisan support on Capitol Hill.

Mr. Gorbachev appealed to the U.S. legislators for ratification, telling them he sensed "a great deal of desire" among both Soviet and American people for better relations between their nations.

Washington Post Service  
WASHINGTON — With the signing of the INF treaty handed quickly in the opening hours of the third summit meeting between Ronald Reagan and Mikhail S. Gorbachev, the great task of this meeting is under way.

Washington Post Service  
WASHINGTON — Mikhail S. Gorbachev told President Ronald Reagan on Wednesday that the Soviet Union is willing to withdraw its troops from Afghanistan within a 12-month period, but he did not name a date for the withdrawal to begin, administration officials said.

Washington Post Service  
WASHINGTON — Mikhail S. Gorbachev received a list of concerns from U.S. congressional leaders on Wednesday about the treaty eliminating medium- and shorter-range nuclear arms, but he emerged from a meeting with them saying he was confident the treaty would win bipartisan support on Capitol Hill.



Managua Links Captured Pilot To a Contra Assassination Plot

The Associated Press
MANAGUA — Papers seized from an American whose private plane was shot down by Nicaragua show that he was involved in a plot by Nicaraguan rebels to kill Foreign Minister Miguel d'Escoto...

He said Mr. Denby was linked with John Hull, an American living near Mr. Denby in Costa Rica who allegedly had aided the CIA and the contras. Mr. Hull was not available for comment.

Among the paraphernalia was a letter from Representative Richard J. Durbin, Democrat of Illinois, attesting that Mr. Denby was a constituent, with a handwritten note on it saying: "I don't know if my letter will persuade the Sandinists to leave you alone, but I hope it helps."



Defense Minister Humberto Ortega Saavedra displaying items belonging to James Jordan Denby, an American who was detained after his plane was shot down by Nicaraguan forces.

U.S. Envoy Says Blacks Must Govern in Pretoria

By John D. Barterby
New York Times Service
JOHANNESBURG — The U.S. ambassador to South Africa has called for the formation of a black majority government in the country with specific protection for the African minority.

representation, but actually maintain white power, will work. They are as doomed as the concept of apartheid itself."
Mr. Perkins balanced his plea for black majority rule with the need for special protection for Afrikaners. That condition is rejected by the outlandish African National Congress, which favors only the protection of individual rights in a bill of rights.

Searchers Find a Gun In Wreckage of U.S. Jet

Compiled by Our Staff From Dispatches
CAYUCOS, California — Searchers found a gun Wednesday in the wreckage of a Pacific Southwest Airlines commuter jetliner that crashed into a hillside here, and federal officials said a review of flight recordings showed "there was an unauthorized entry into the cockpit" just before the crash, which killed all 43 persons aboard.

A federal government source who demanded anonymity said that David A. Burke, the dismissed employee, left a suicide message on his telephone answering machine detailing plans to kill Ray Thomson, his former boss, who also was aboard the plane.

Ex-CIA Man Returns to Head Covert Unit

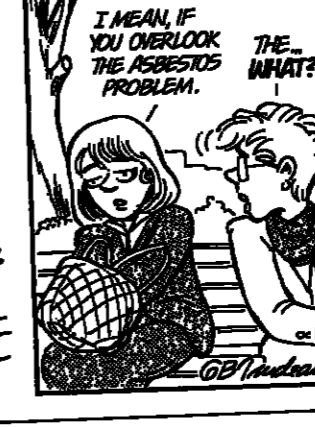
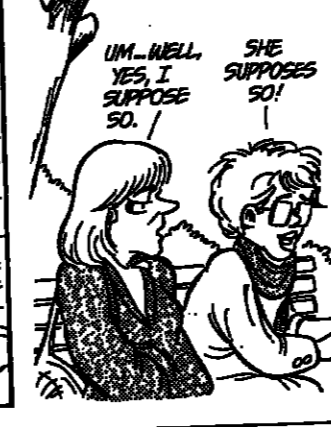
By Stephen Engelberg
New York Times Service
WASHINGTON — William H. Webster, the director of central intelligence, has chosen a retired CIA veteran to return and head the operations directorate, the section responsible for covert actions.

Mr. Webster announced Tuesday that Richard F. Stolz, 62, would replace Clair E. George, who announced his retirement last month after being criticized by a congressional report on the Iran-contras affair.

The Stolz appointment is Mr. Webster's first major personnel move and comes just weeks before he is expected to announce other personnel decisions stemming from the involvement of some agency officials in sales of U.S. weapons to Iran and the subsequent diversion of profits to the Nicaraguan rebels.

Secretary Frank C. Carlucci, according to Reagan administration officials,
David Atee Phillips, former head of the agency's Latin American division, said Mr. Stolz's appointment would be well regarded by veterans of the directorate. "He is prudent without being overly cautious," Mr. Phillips said, adding that the only question raised in conversations with those who know Mr. Stolz is whether he might not be overly cautious in management of the directorate.

DOONESBURY



U.S. Legal Panel Backs Reagan Court Nominee

Washington Post Service
WASHINGTON — A 15-member committee of the American Bar Association has voted unanimously to give Judge Anthony M. Kennedy its top rating of "well-qualified" for appointment to the Supreme Court.

A "not opposed" rating means that the nominee, while minimally qualified, is not among the best available and a "not qualified" rating means the nominee does not meet the bar association's standards for professional competence, judicial temperament and integrity.

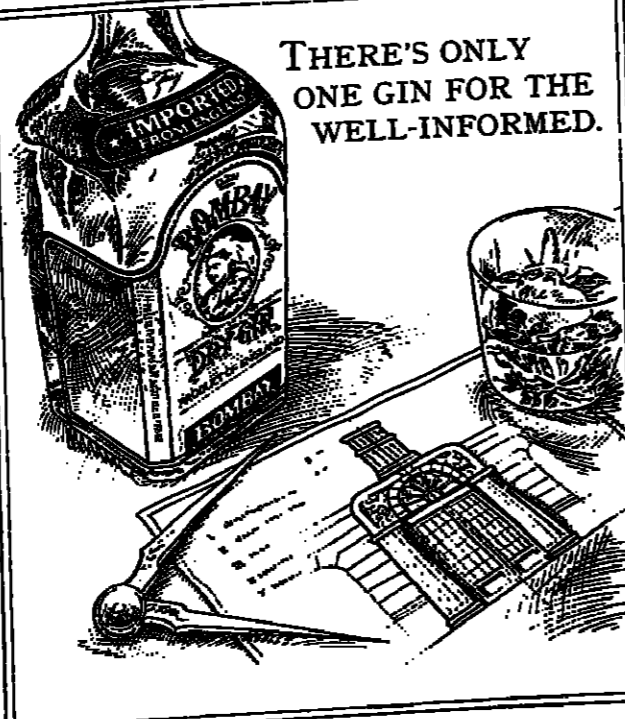
Study Reassesses Danger of Dioxin

New York Times Service
WASHINGTON — The Environmental Protection Agency, in a draft study with the potential for far-reaching policy implications, has sharply reduced its estimate of the cancer-causing potential of dioxin, a widespread chemical pollutant.



Watch the world go by from the front porch. Call home.

Thinking back on the world you left behind? A talk with the folks back in the States will bring it all back to life. So go ahead. Reach out and touch someone.



THERE'S ONLY ONE GIN FOR THE WELL-INFORMED.

Quiet Elegance in London. Most Fashionable Setting. The Chestfield Hotel. 25 Chancery Lane, London WC2A 3PH.

INTERNATIONAL Herald Tribune

A Fair Wind Blowing

It was an awfully good day in the White House Tuesday for both Ronald Reagan and Mikhail Gorbachev. Beaming, they signed a missile treaty, and before and after they pursued a longer agenda that could produce, in the next few months if not in the next few days, broader arms control agreements and perhaps more.

Kremlin targets that the United States had deployed in response to their SS-20s. Some conservatives, especially those fearful of the idea of arms control, find grounds for concern in the verification provisions and in Europe's questions about what comes next. There are grounds for concern but not, we think, for rejection of the treaty.

Allow This Meeting

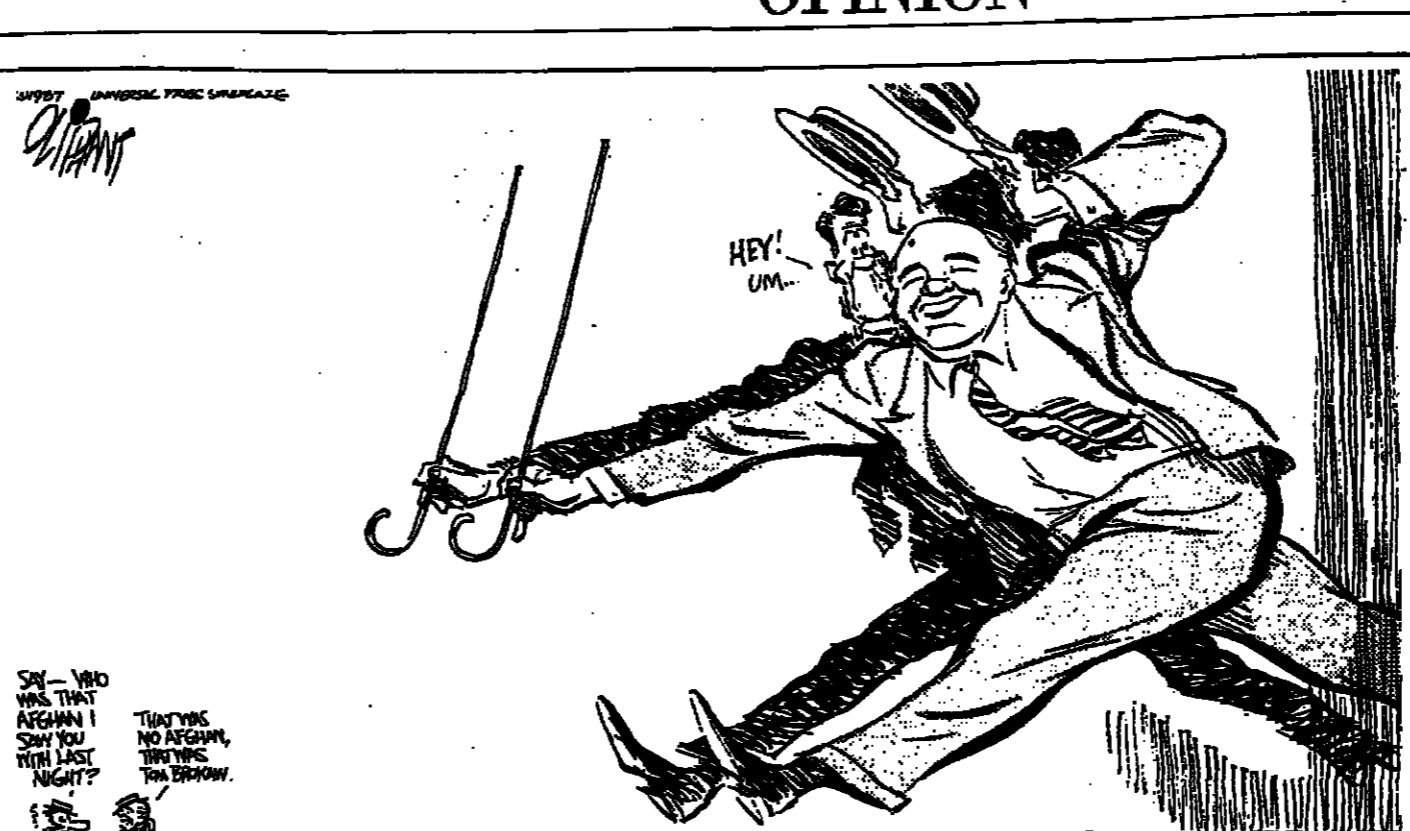
Amidst the summit hoopla, some less excited Muscovites now prepare another gathering, humbler but earth-shaking in its own way: an unofficial human rights conference to begin on Thursday. That a group of former political prisoners could contemplate such a seminar in Moscow says much about how times have changed. The Kremlin's response will say more.

Amidst the summit hoopla, some less excited Muscovites now prepare another gathering, humbler but earth-shaking in its own way: an unofficial human rights conference to begin on Thursday. That a group of former political prisoners could contemplate such a seminar in Moscow says much about how times have changed. The Kremlin's response will say more.

About the Next Treaty

An agreement emerging at the summit would cut Soviet and American long-range nuclear weapons by half. But is that—as opposed to the treaty signed on Tuesday banning Euromissiles—good? Would it actually reduce the risks of war?

blow. Now the ratio is three or four Soviet silo-killer warheads for each U.S. land-based missile. Will the new treaty lower those odds, or increase them?



OPINION

A Testing Time as Soviet Truth Comes Out

By William Pfaff

PARIS—The meetings between Ronald Reagan and Mikhail Gorbachev in Washington are one more step toward armistice in the conflict that the Soviet Union and the United States have conducted for more than 40 years.

enough reason for most Americans not to think too much about what else the country was, or what it might become. It was eminently satisfactory to lead the free against the unfree. But what comes after that?

form, productivity, sobriety, "democracy" as he defines it—the fundamental question of the individual's relationship to the Soviet state.

people committed to psychiatric asylums for political reasons, the waste and reckless pollution in Soviet industry, the corruption in government and the party itself.

Settling the Terms of a Soviet Surrender

THIS week's meetings between President Reagan and General Secretary Gorbachev may or may not be the start of something big, but this summit does signal the end of something—the end of the postwar era.

For 40 years, the United States and the Soviet Union were locked in an ideological struggle for the minds and hearts of people in the great capitals of a devastated world. America—or "the West"—won in Paris, Rome, in Berlin, in Tokyo and, perhaps history will say, even in Beijing.

What Mr. Gorbachev has done is to raise the possibility of a national life that does not rest on lies and cynicism. He opens to the public—the intelligentsia and governing elite first of all—the possibility of a different course.

What is happening today in the Soviet Union—so long as it continues, and because it is dangerous it may be stopped, or the attempt may be made to stop it—is obviously of great political consequence, important to governments dealing with the Kremlin.

Japan: The Best Path Is Partnership With America

By Naohiro Amaya

TOKYO—Pax Americana is clearly disintegrating, and the only question is what kind of world structure will govern the post-Pax Americana era. Four possibilities come to mind: Pax Nipponica, Pax Americana II, U.S.-Japanese partnership and general international cooperation.

America, with its outstanding political ideals, military strength, cultural vitality and political prowess, and supported by Japan with its economic strength. Closer consultations and enhanced cooperation should make it possible to achieve this even without major changes in current conditions in the two countries.

Of America and Japan put their own houses in order and cooperated to stabilize exchange rates, preserve free trade and promote development in the Pacific, partnership should be achievable.

will come when the Japanese "share the burden" of the international order out of rational calculation of self-interest and not, Yoshida-fashion, from a grudging determination to mollify the United States.

Japan: Practice Democracy Instead of Imitating It?

By Richard Nations

TOKYO—In his current best-seller, "The Closing of the American Mind," Allan Bloom boils down the dilemma of civilization to one simple question: "Was Socrates right, or was Nietzsche right?"

a foreign civilization without succumbing to its rational principles. As a great civilization arises, the Japanese (feeling inferior) imitate. As it declines, the Japanese (feeling superior) "Japanize." So it has been since the earliest contacts with China in the Bronze Age.

war was against the rightists. And elections brought the Yoshida-school party, the Liberal Democrats, to power and have kept them there. The party's only mandate is good relations with the United States; the rest is pork barrel and local issues.

will come when the Japanese "share the burden" of the international order out of rational calculation of self-interest and not, Yoshida-fashion, from a grudging determination to mollify the United States.

See, They're Minding The Store

By Hobart Rowen

WASHINGTON—Suppose you were the U.S. secretary of the Treasury and you had to decide whether or not to urge a meeting with your six fellow finance ministers of the Group of Seven to administer a shot of confidence to the battered financial markets.

That is the dilemma facing James Baker and finance ministers Gerhard Stoltenberg of West Germany and Kiichi Miyazawa of Japan: It's a tough call. It would appear that Mr. Baker has not made up his mind.

America's major partners are in the same quandary. Mr. Stoltenberg, for example, wants a G-7 meeting, provided that nobody expects miracles, says Dietrich von Kluge, economics aide at the West German Embassy in Washington.

Stephen Axtrod, vice chairman of Nikko Securities Co. International and a former top Federal Reserve adviser, would have the G-7 agree to stabilize the dollar at the low end of the range of expectations.

Without a dramatic agenda, what could a meeting accomplish? Perhaps above all, that essential "photo opportunity," a shot of the seven finance ministers and their central bankers sitting at the conference table. Somebody would be seen minding the store.

100, 75 AND 50 YEARS AGO

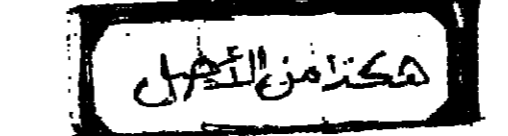
1887: Catholic Hopes VIENNA—A meeting of Catholics was held here (on Dec. 8) in honor of the Pope's jubilee. Over two thousand people were present, among them Mgr. Galenberti, the Papal Nuncio, Cardinal Ganglbauer and representatives of the nobility.

1912: No More Doping? PARIS—[The Herald says:] The French Ministry of Agriculture is undertaking a thorough investigation into the practice of "doping" racehorses.

1937: Nanking Bombed NANKING—Japanese warplanes today (Dec. 9) resumed heavy bombing raids over Nanking. Chinese military officials warned members of foreign embassies still in the city that it was not safe to remain ashore as the situation was becoming more serious.

interested in the progress of the noble sport. It would be interesting to learn from the researchers of the eminent French savants whether the time-honored vogue among some of the old-fashioned trainers of giving a "dose" of good old port wine before a race must be abandoned or not.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1959-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen







THE WASHINGTON SUMMIT: Agreements Stipulate Conditions for Soviet Inspection of Sites in Europe

West Europeans Belatedly Learned Details About Removal of Missiles

By Joseph Fitchett
International Herald Tribune
PARIS — West European governments learned details about the physical removal of U.S. missiles from their countries...

"base-country" agreement between the five governments and the United States to be signed Friday at a North Atlantic Treaty Organization foreign ministers' meeting in Belgium...

George Younger, disclosed that the first flight of 16 nuclear cruise missiles had secretly become "operational" at Molesworth air base.

pendent analysts at the International Institute of Strategic Studies in London had been unable to account for about 15 of the 429 U.S. cruise and Pershing missiles listed in the still-classified part of the treaty.

an Italian base where they would have civil servant status. In Britain, Greenham Common is expected to continue to operate as a British air base, but Molesworth probably will be dismantled and shut.

United States will play a particularly large role in Soviet verification because, a West German official said, "the bases have only a NATO function, and U.S. officials are responsible for the nuclear mission."

Table: Missiles to be Destroyed. Columns: Intermediate-range, Shorter range. Rows: Deployed, Non-deployed. Sub-columns: U.S., U.S.S.R.

Table: The Missiles. Columns: United States, Soviet Union. Rows: Ground Launched Cruise Missile, Pershing 2, SS-20, SS-4. Includes illustrations of missile types.

Table: Missile Bases. Map of Europe showing locations: Molesworth, Greenham Common, Wensdrecht, Florennes, Wunschheim, Muffingen, Neu Ulm, Schwabisch Gmund, Comiso.

Table: NATO INF Missiles Deployed. Columns: Country, Number of Missiles. Rows: Britain, Italy, Belgium, Netherlands, West Germany.

Complex Series of Steps Is Under Way to Destroy 2,611 Nuclear Weapons

By R. Jeffrey Smith
Washington Post Service
WASHINGTON — In signing the treaty to eliminate medium and shorter-range missiles...



SUMMIT AT A GLANCE — Pedestrians in Moscow pausing in sub-zero temperatures to look at a display of pictures from the Reagan-Gorbachev summit meeting in Washington.

Soviet Group That Seeks to Emigrate Cancels Protests After Police Action

The Associated Press
MOSCOW — A group of people in Moscow who had planned daily protests during the Washington summit meeting to highlight their demands to emigrate have called off further demonstrations after the police prevented three protests...

Gorbachev Woos U.S. Intellectuals, Urging Them to Inspire Politicians

By David Remnick
Washington Post Service
WASHINGTON — Mikhail S. Gorbachev, the Soviet leader, has called on intellectuals to "fight a fire" under politicians from the United States and the Soviet Union...

Soviet Economist Details Some Planned Changes

United Press International
WASHINGTON — A chief architect of Soviet economic change says consumer demand for quality goods, stimulation of production through bonuses and a trimming of 30 percent to 50 percent of government administrators are important parts of perestroika...

Amid the Applause, Paper In France Warns of 'Yalta'

International Herald Tribune
An international chorus of approval greeted the signing of the U.S.-Soviet agreement to abolish medium- and shorter-range nuclear missiles. But there were misgivings as well, none more negatively expressed than in France...

Gorbachev to Visit East Bloc Leaders On Return Trip

Berlin — Warsaw Pact leaders are to meet in East Berlin on Friday, the official East German news agency reported Wednesday.

Advertisement for Herald Tribune pocket diary. Text: "Our big success story is our pocket diary: thin, flat and elegant." Includes list of features and contact information.

SCIENCE

Monitoring Weapons in Space

By William J. Broad New York Times Service

IN BRIEF

Scientists Dispute the Primeval Air

NEW YORK (NYT) — The recent discovery of oxygen-rich bubbles that had apparently been preserved in amber since the time of the dinosaurs has drawn its first major challenge...

Drug May Benefit Active Alcoholics

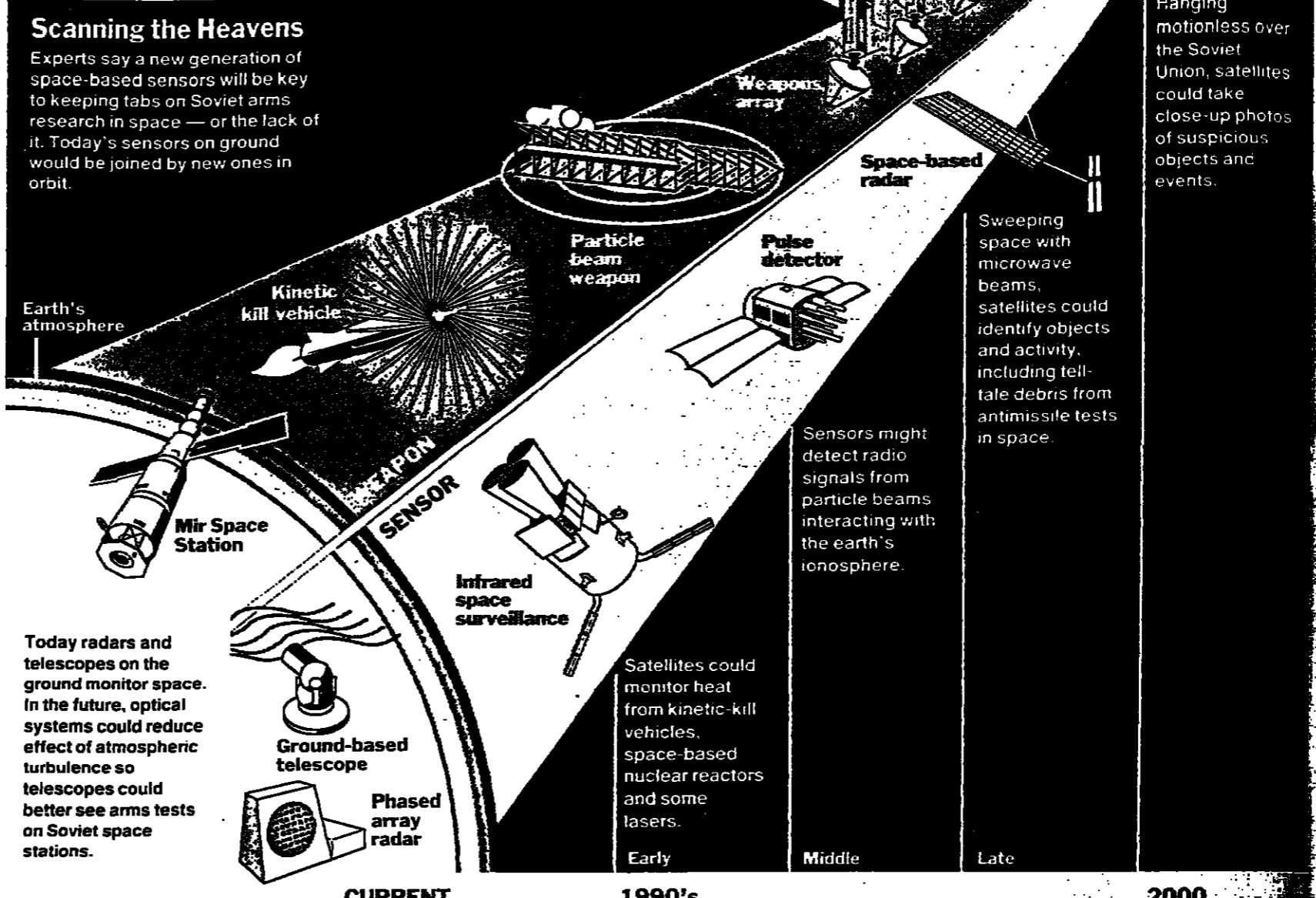
BOSTON (AP) — A common drug appears to keep alcoholics from dying of liver disease, but it should not be used as an excuse for drinking, doctors say.

Most Distant Quasar Is Discovered

NEW YORK (AP) — Scientists have reported the discovery of the farthest known object from Earth, a quasar that may be 81 billion trillion miles away and is sending light from when the universe was a mere youngster.

The Heart Transplant, 20 Years Later

STANFORD, California (AP) — Almost as many heart transplants are likely to be performed this year as in the entire history of the procedure.



Experts say a new generation of space-based sensors will be key to keeping tabs on Soviet arms research in space — or the lack of it. Today's sensors on ground would be joined by new ones in orbit.

INTERNATIONAL POSITIONS

Activewear, sportswear : shoes and sports apparel

Our client is a multinational and fast growing textile company. As part of an ambitious programme of expansion and diversification, the company now offers an experienced marketing specialist the opportunity to spearhead a major product development initiative.

BERNARD KRIEF CONSULTANTS 115, rue du Bac - 75007 Paris, France

The Need for Public Registry of Clinical Trials

By Philip M. Boffey New York Times Service CLINICAL trials of experimental treatments have long been shrouded in secrecy, their locations and often their existence hidden from scientists and frustrated patients...

INTERNATIONAL POSITIONS

TWO ANALYST/PROGRAMMERS

to complement an existing team developing application software in COBOL and CINCOSM'S MANTIS for logistics systems using both IBM S/34-36 and 4381 (VM/VSE) computers.

FRENCH MONTHLY MAGAZINE seeks an experienced ASSISTANT EDITOR

30 to 40 years to be in charge of rewriting, editing, copy editing and lay-out. French mother tongue and good knowledge of the U.S. press.

Origin Clues From a Bee in Amber

By John Noble Wilford New York Times Service EIGHTY million years ago, when dinosaurs were about and tropical breezes warmed the land that is now New Jersey, a stinging honey bee there got itself caught in the sticky resin of a conifer.

OVERSEAS REPRESENTATIVES FOR EUROPE

Our International client seeks U.S. citizens or citizens of an EEC country, free to travel and fluent in English and at least one European language or Arabic.

International Fund for Agricultural Development, IFAD (United Nations) Rome (Italy) seeks candidates to fill post of DIRECTOR, INFORMATION & COMMUNICATIONS

Under direction of Assistant President the Director would be responsible for planning, organizing and managing a comprehensive programme of information activities and more specifically would:

Special Holiday... Special introductory rates... Table with columns for dates and prices.

هكذمن التصل



# A Magnificent Double Christmas Gift



Make the holiday season last all year long. A subscription to the International Herald Tribune will be valued and enjoyed, day after day, week after week, month after month.

And a "bloc" of delicious duck liver adds that special touch of luxury to any festive occasion.

Together, these make the perfect gift for a valued friend or business acquaintance: 14 full months (one year + 2 months' free bonus) daily reading of the world's first global newspaper plus a

## Special Holiday Offer

*A twelve month subscription to the global newspaper*

&

*a 30 gram (6 serving)*

*Bloc de Foie Gras de Canard Roulé*

from the famous French house of Rougé, suppliers of quality foie gras for over 100 years.

special gastronomic treat from the heart of France's famed Perigord district.

It's a great way to make holiday shopping easy: No crowded stores or traffic jams (just fill in and mail the coupon below). No wrapping or mailing (we'll take care of that and send a handsome card, signed as you specify, announcing your gift).

In short, you benefit from our special holiday gift offer and you pay up to 40% less than the regular newsstand price.

Just fill out the coupon below.

Special holiday gift rate of 40% off newsstand price.

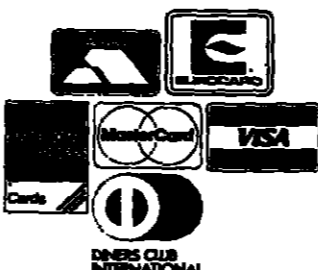
Special introductory rates for new subscribers. Please circle the reduced subscription price selected.

Country	Currency	12 months (+52 free issues)	% savings
Austria	ASch.	4800	40
Belgium	B.Fr.	11,000	40
Denmark	D.Kr.	2,500	31
Finland	F.M.	1,700	41
France	F.F.	1,500	41
Germany*	D.M.	580	41
Great Britain	£	130	40
Greece	Dr.	22,000	45
Ireland	£Ir.	150	45
Italy	Lire	380,000	42
Japan	Y.	11,500	37
Luxembourg	Fl.	650	40
Netherlands	Fl.	1,800	38
Norway (post)	N.Kr.	2,300	21
Norway (hand delivery)	N.Kr.	2,300	21
Portugal	Esc.	22,000	32
Spain	Pes.	28,000	41
Sweden (post)	S.Kr.	40,000	15
Sweden (hand delivery)	S.Kr.	1,800	38
Switzerland	S.Fr.	2,300	21
Switzerland	S.Fr.	510	44

\* In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address above.   
 \*\* At these rates, you can get early morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.

To: International Herald Tribune, Subscription Manager, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 61. Fax: 46 37 93 70. Telex: 612832.

- Please find enclosed my check to the order of the International Herald Tribune for \_\_\_\_\_
- Please charge my credit card:
- American Express
- Access
- Diners Club
- Eurocard
- MasterCard
- Visa



Card Account Number \_\_\_\_\_  
Expiry Date \_\_\_\_\_  
Signature \_\_\_\_\_

Please send gift subscriptions to:

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_

My name it should appear on the gift card: \_\_\_\_\_

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_

My name as it should appear on the gift card: \_\_\_\_\_

This offer is valid only for new subscriptions through January 31, 1988.





FROM STORING INFORMATION

TO STORING ELECTRICITY TOSHIBA

THURSDAY, DECEMBER 10, 1987

Page 11

INTERNATIONAL MANAGER

How to Pull In the Reins Without Choking a Trader

By SHERRY BUCHANAN

LONDON — In the post-collapse environment, senior investment bankers are considering how to better control their worldwide trading operations...

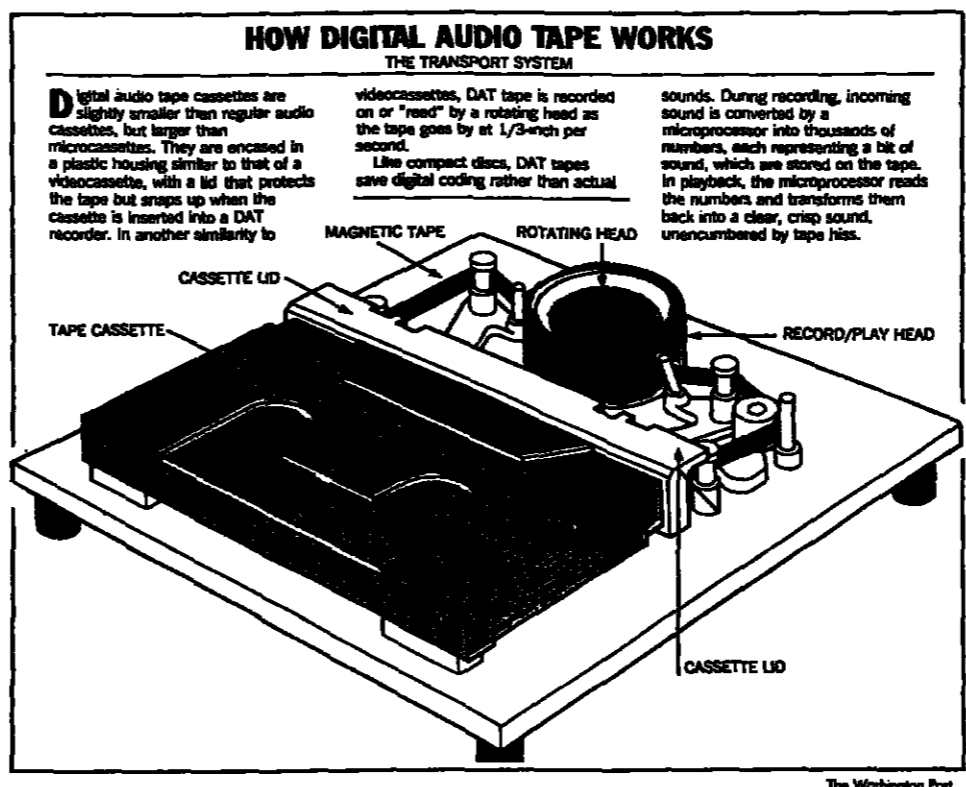
Just 24 percent of firms surveyed said that trading was centralized from headquarters.

Lonrho, Krupp Set Sale

U.K. Firm Buying Into Trade Unit

By Ferdinand Protzman

FRANKFURT — Fried. Krupp GmbH, a diversified West German industrial group, said Wednesday it was selling a 50 percent stake in its Krupp Handel GmbH subsidiary to Lonrho PLC of Britain...



Rewinding Japan's DAT Ambitions

Only Token Sales in Europe for Controversial Recorder

By Jacques Neher Special to the Herald Tribune PARIS — Despite the sound and fury accompanying the launch of digital audio tape recorders in Europe earlier this fall...

Iran Will Double Output if OPEC Maintains Prices

By Youssef M. Ibrahim New York Times Service

VIENNA — The seven-year-old war in the Gulf moved to the center stage of the Organization of Petroleum Exporting Countries' deliberations Wednesday...

Greece Signs Pact for Control Over Oil Group

ATHENS — The Greek government signed an agreement Wednesday with an international oil consortium providing for the group's exploration and drilling programs in the Aegean Sea...

OF THE FIRMS surveyed, 24 percent said that trading was centralized from headquarters. That result included 4 percent who controlled every transaction...

Stubborn Imports Expected in U.S. Trade Data

NEW YORK — U.S. trade figures for October to be released Thursday will be a mixed bag, showing rising exports offset by stubbornly high imports...

Currency Rates

Table with columns for currency pairs (e.g., D.M., F.F., L.L., G.S.D., S.F., Yen) and their respective rates.

Bcal Approves SAS Bid For Initial 26% Stake

By Warren Getler International Herald Tribune LONDON — The board of British Caledonian Group PLC recommended Wednesday the acceptance of a partial, conditional bid from Scandinavian Airlines System...

Advertisement for CORUM watches, featuring an image of a watch and text: 'CORUM The Romanus. An exclusive creation of watchmaking art. In London Asprey 165-169 New Bond Street London W1Y 0AR'.

Large advertisement for SWITZERLAND Spacious prestige apartments FREE FOR SALE TO FOREIGNERS. Includes details about the 'LES CHESAUX-DESSUS' Residential Estate and contact information for Etude de notaires.

Interest Rates

Table showing interest rates for various currencies and terms, including Eurocurrency deposits, Asian dollar deposits, and U.S. money market funds.

MEX Most Active AMEX Stock Index

CHRISTMAS

# Wednesdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

High	Low	Stock	Dr.	Yld.	PE	High	Low	Stock	Dr.	Yld.	PE
12 1/2	12 1/4	IBM	+	7 1/2	15	12 1/2	12 1/4	IBM	+	7 1/2	15
12 1/2	12 1/4	IBM	+	7 1/2	15	12 1/2	12 1/4	IBM	+	7 1/2	15

## U.S. Futures

Via The Associated Press

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Company Results

Revenues and profits or losses in millions are in local currencies unless otherwise indicated.

Company	Revenue	Profit
IBM	12.5	1.2
IBM	12.5	1.2

High	Low	Stock	Dr.	Yld.	PE	High	Low	Stock	Dr.	Yld.	PE
12 1/2	12 1/4	IBM	+	7 1/2	15	12 1/2	12 1/4	IBM	+	7 1/2	15

## Grains

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Food

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Metals

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Financial

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Industrials

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Stock Indexes

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Commodity Indexes

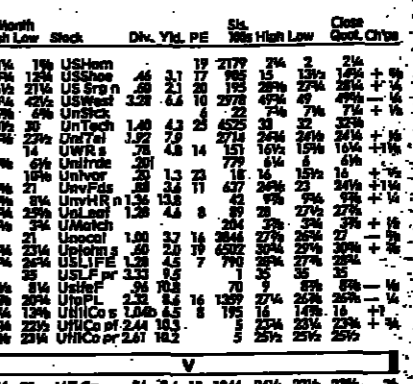
High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Diversify into Gold and Minimize Your Risk. Now!

Because gold moves independently of paper investments, it tends to stabilize your portfolio. The historical trend of the gold price has always been up. You can never be certain which way paper will move, but gold bullion coins, you can always be sure they are well protected.

Ask your bank or broker today, or write for your free copy of the "European Guide to Gold" to:

Gold Information Center  
B.P. 351 - CH - 1211 Geneva 3 - Switzerland



## Money you can trust.

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## NYSE High-Lows

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## AMEX High-Lows

High	Low	Open	High	Low	Close	Dr.
12 1/2	12 1/4	12 1/4	12 1/2	12 1/4	12 1/4	+

## Puma Sees Parent Loss Of 35 Million DM in '87

HERZOGENAURACH, West Germany — Puma AG Rudolf Dassler Sport said Wednesday it expected to post a parent company net loss of about 35 million Deutsche marks (\$20 million) this year, mainly because of problems in the United States, but that it hoped to break even in 1988.

The company has said its U.S. problems were caused partly by the dollar's decline and partly by Puma's failure to spot changes in consumer preferences in the shoe market. Puma said that U.S. orders already in hand for 1988 were significantly higher, but gave no figures.

The statement said that the closing of factories in West Germany and France and streamlining of sales had meant extra expenditures this year, but that the measures would start paying off in 1988.

Parent company revenue this year should amount to about 675 million DM, in line with forecasts, and will be about 4 percent below 1986 levels, the statement said. It said that Puma expected to have losses by its U.S. subsidiaries this year, to \$17 million.

Puma recorded a parent company net loss of 40.39 million DM in 1986 on revenue of 698.4 million DM.

The statement made no reference to dividend plans for this year. Puma failed to pay a 1986 dividend because of its large losses. But the majority shareholder, Armin Dassler, made a personal payment totaling 1.26 million DM to 280,000 holders of nonvoting preference shares.

## U.S. Envoy to EC Is Confident Airbus Dispute Will Be Settled

BRUSSELS — The U.S. envoy to the European Community said Wednesday he was confident that the United States and the community would settle a dispute over government aid to Europe's Airbus consortium by next spring.

Speaking on the eve of a meeting between EC and U.S. officials on the issue, Alfred Kingston said that a spring deadline for resolving the dispute "is potentially achievable. We think this will be a successful meeting."

The dispute centers on a U.S. claim that public subsidies for the four-nation Airbus consortium are unfair to U.S. aircraft makers such as Boeing Co. and McDonnell Douglas Corp.

In October, the EC and the United States signed an agreement on principles for negotiating an accord. Mr. Kingston said it was "not unrealistic" to expect this week's talks to yield a tentative accord to be finalized in early 1988.

Specialized

High-orbit photo reconnaissance  
Hanging motionless over the Soviet Union, satellites could take close-up photos of suspicious objects and events.

2000

Trials

Bee in Amb



# Fortune reaches more of the few who matter than any other American business publication outside the States.

No matter how diverse they may be, company presidents, chairmen and top decision-makers around the world share at least one common trait: they crave valuable information.

Which helps explain why more of these high-ranking executives outside the U.S. subscribe to Fortune than any other American business publication. Beyond an assembly of facts and

figures, Fortune supplies insightful analysis of the worldwide economy. With in-depth coverage of the personalities, tactics and technologies that affect international business. And U.S., Asian and European corporations.

The coverage seems to be appreciated. In

the last three years, Fortune's international circulation has climbed to well over 100,000. That's more than Forbes. More than Business Week. Even more than the stately Wall Street Journal.

Simply put, Fortune gets more important business stories—and gets them right.

That's called journalism. And it's what makes Fortune the one-of-a-kind magazine it is. For readers. And advertisers.

# FORTUNE

Düsseldorf, (0211) 80511; Geneva, (22) 50 13 30; Lisbon, (19) 573-589; London, (01) 499-4080; Madrid, (1) 413-9457; Milan, (02) 869-3545; Paris, (1) 4359-0539; Stockholm, (8) 21 95 85; Hong Kong, (5) 273525; Seoul, (2) 267-8152; Tokyo, (03) 270-6633; Sydney, (02) 412-3918; New York, (212) 522-2394.

e 5  
5  
ives  
sect  
thev  
rec-  
gan  
mal  
ved  
and  
all  
res-  
31  
for-  
teir  
ow-  
ren  
teir  
ink  
ers  
are  
d.  
of  
yvs  
lm  
ive  
ar-  
tey  
the  
set  
me  
a  
ay.  
ist  
ho  
en  
nt  
ce  
ab  
e-  
L  
he  
or  
an  
p-  
24  
A-  
us  
lis  
nd  
s:  
la  
nd  
cr  
e-  
le  
jr  
id  
m  
to  
y-  
n

Floating-Rate Notes

Table of Floating-Rate Notes with columns for Issuer/Mat., Coupon, Next, Bid, and Asked. Includes sub-sections for Dollars and Japanese Yen.

Table of Deutsche Marks with columns for Issuer/Mat., Coupon, Next, Bid, and Asked. Includes sub-sections for Japanese Yen and E.C.U.

Squibb Counts on Cheaper Dollar to Widen Sales

By Jacques Neher. Special to the Herald Tribune. PARIS—Squibb Corp. is counting on a cheaper dollar to help it boost its drug sales and worldwide market share in 1988, its chairman, Richard Furlaud, said in an interview here.

LONRHO: Stake in Krupp Unit

(Continued from first finance page) East Germany, and both companies have considerable experience in trade with the East bloc nations.

Megastructures advertisement. How about a man-made island with \$360 billion worth of intelligent buildings on it...

DP Resources Growth Fund advertisement. The Quarterly Report as of 30th September 1987 has been published and may be obtained from: Pierson, Holding & Pierson NV.

DAT: Only Taken Sales in Europe for Audio Recorder

(Continued from first finance page) disappointed by the high price of DAT decks and the absence of pre-recorded cassettes, would buy less than 30,000 units this year, against industry projections of 50,000 when DAT was launched in Japan last February.

Sony and Philips Agree on 'Mini' Compact Disc advertisement. TOKYO—Sony Corp. said Wednesday it had agreed with Philips NV of the Netherlands on standards for a smaller compact disc that will hold the equivalent of "singles" records but be playable with an adaptor on existing CD machines.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Dec. 9, 1987. Large table listing various international funds with columns for Name, Price, and Change.

Paris Commodities advertisement. SUGAR, COCOA, COFFEE, etc. with columns for High, Low, Close, and Change.

London Commodities advertisement. SUGAR, COCOA, COFFEE, etc. with columns for High, Low, Close, and Change.

London Metals advertisement. ALUMINUM, COPPER, LEAD, etc. with columns for High, Low, Close, and Change.

Dividends advertisement. Table listing various companies and their dividend information.

S&P 100 Index Options advertisement. Table listing S&P 100 index options with columns for Strike, Price, and Change.

Spot Commodities advertisement. Table listing various spot commodities with columns for Name, Price, and Change.



A salesperson in Tokyo with a digital audio tape cassette, which is about half the size of a standard audio cassette.

U.S. Treasuries advertisement. Table listing U.S. Treasury securities with columns for Maturity, Bid, Offer, and Price.

DM Futures Options advertisement. Table listing DM futures options with columns for Maturity, Bid, Offer, and Price.

DM Futures Options advertisement. Table listing DM futures options with columns for Maturity, Bid, Offer, and Price.

Kuwait's BP Stake at 11.5% advertisement. WASHINGTON—Kuwait has raised its stake in British Petroleum Co. to 11.5 percent from 10.6 percent, it said Tuesday in a Securities and Exchange Commission filing.

Large vertical advertisement on the right edge of the page, partially obscured, mentioning 'Flowers R', 'Salomon's', and 'IBM in C'.

BUSINESS ROUNDUP

S&P Lowers Rating on Salomon's Debt

NEW YORK — Standard & Poor's Corp. said Wednesday that it had downgraded around \$1.3 billion in debt of Salomon Inc., the investment house that, like the rest of Wall Street, has been hit by a stock market's collapse.

Salomon said in September, the month before the market plunge, that it would eliminate 800 jobs and close its municipal bond unit because of slower business.

GE and IBM in Chip Accord

RESEARCH TRIANGLE PARK, North Carolina — General Electric Co. announced an agreement Wednesday with International Business Machines Corp. on developing and manufacturing microprocessor technology.

ment and production through the early 1990s, GE said. "Specific ASIC components built for IBM will be exclusively IBM's property and will not be offered for merchant market sale," GE said.

Daimler Sees Modest Gain in '87 Sales, to 66 Billion DM

STUTTGART, West Germany — Daimler-Benz AG expects only a modest rise in its group worldwide sales this year, to more than 66 billion Deutsche marks (\$39.6 billion) from 65.50 billion DM in 1986, the management board chairman, Edzard Reuter, said Wednesday.

tailed. Daimler earned 1.77 billion DM last year. The higher forecast for 1987 world sales came mainly from Daimler's automobile business, which would account for around 75 percent of revenues, he said.



Robert Holmes to Court

5 of 10 Seek To Liquidate Nordic Fund

By Juris Kaza International Herald Tribune

STOCKHOLM — Five of 10 directors have voted to liquidate Scandinavian Fund, a U.S.-based mutual fund investing in Nordic securities, the fund said Wednesday. The move was apparently linked to recent stock market turmoil.

Bell Aims to Raise \$1.4 Billion From Overall Asset Sales

PERTH, Australia — Bell Group Ltd. plans more asset sales in the wake of the stock market collapse to lift total proceeds to about 2 billion Australian dollars (\$1.4 billion) from the 1.4 billion dollars already raised, its chairman, Robert Holmes to Court, said Wednesday.

Despite an apparent deadlock, one Scandinavian analyst said that Mr. Vik was strong enough to force liquidation. The fund said that Mr. Vik intended to convert the fund into a nondiversified investment company.

Matra Wins Contract for Paris-Orly Line

PARIS — Matra SA, the French military, electronics and transport group, has been chosen to build a 1.28 billion franc (\$227 million) rail line linking the Paris transport network and Orly airport, it was announced Wednesday.

The existing express metro line, known as the RER. The VAL is based on a concept of autonomous driverless rail carriages, which can run on tracks in a group or singly. The system has been in use in the northern industrial city of Lille for several years.

Seabrook Utility Is Told To Repay \$425 Million

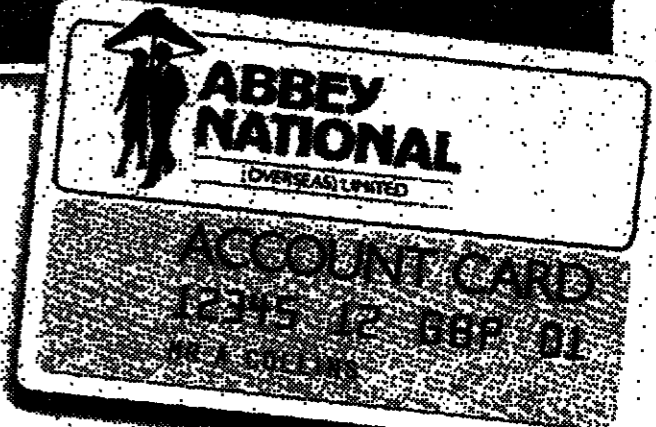
MANCHESTER, New Hampshire — Public Service Co. of New Hampshire said Wednesday that MidAtlantic National Bank, the trustee for the utility's 17 1/2-percent debentures due 2004, had declared the entire principal of \$425 million due and payable immediately because of nonpayment of interest on Oct. 15.

Public Service said this did not alter its plan for a restructuring plan and emergency rate relief for the financial recovery of the company. It is the major owner of the troubled Seabrook nuclear plant.

NOW, WHEREVER YOU ARE IN THE WORLD, YOUR MONEY GROWS BEST IN JERSEY.



If you are living or working abroad, Abbey National will help you make the most of your money. In Jersey's genial financial climate, your funds will flourish as surely as the flowers.



We've joined forces with The First National Bank of Chicago to introduce a fast and highly efficient international money transfer system which allows you to transfer money from your bank account to your Offshore investment account, wherever you happen to be.

Form with fields for Name, Address, Country, Telephone number and contact information for Peter Donne Davis.

Unfazed by Allegis Flop, Europe's Airlines Diversify

As U.S. Carriers Narrow Risks, Lufthansa Pushes Hotel and Car Bookings

CHICAGO — Although the concept is considered a failure in the United States, West European airlines are accelerating programs in which they arrange a full range of travel services in "one stop."

European airlines are using computer reservation systems to allow travelers to book flights, hotel rooms and rental cars through one telephone call. Galileo, a powerful reservation system coming on line in 1988 or 1989, should increase those marketing capabilities, analysts said.

up the company's cash, made a bid to buy the carrier in April. The move unleashed bidding by corporate raiders who called for Allegis's breakup. The company's board rejected Mr. Ferris's vision, ousted him, and sold Hertz and the hotel chains.

Deregulation of the U.S. airline industry, which has increased competition and lowered fares, has forced American carriers to focus on running cost-efficient operations, analysts say.

Unruffled by Allegis Corp.'s decision to dismantle the travel empire it built around its United Airlines unit, European carriers say they are committed to providing customers with more than simple transportation from one destination to another.

But in the United States, travelers do not demand such Old World attention to luxury, airline executives and industry analysts say. American travelers are more interested in inexpensive fares and timely departures, they explain, than in having all their needs met by one company.

Robert Oppenlander, vice chairman and chief financial officer of Delta Air Lines Inc., said the Atlanta-based airline would never pursue a similar strategy because the risks would be multiplied during an economic downturn.

Lufthansa, meanwhile, is still on the look-out for further hotel acquisitions, Mr. Miller said. The West German airline already owns 62 percent of the international Penta hotel chain and more than 50 percent of Intercontinental hotels, he added.

Allegis Names Tiger Chief as Chairman

CHICAGO — Allegis Corp. said Wednesday that its board had named Stephen Wolf as its chairman, president, and chief executive officer. He was also named president and chief executive of its United Airlines unit.

will assume the positions held on an interim basis by Frank A. Olson since June. Mr. Olson had said earlier he would return to Hertz Corp.

Financial data for Pacific Selection Fund N.V. including Net Asset Value and share price.

Advertisement for Europe Growth Fund, listing it on the Amsterdam Stock Exchange.

Large advertisement for MasterCard featuring the text 'MasterCard' and 'EUROCARD Your Key to Paris' with logos.

**Wednesdays  
AMEX  
Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.  
Via The Associated Press

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Close	Chg.
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Close	Chg.
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Close	Chg.
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Close	Chg.
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Close	Chg.
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	

12 Month High	Low	Stock	Div. Yld. PE	52 High	Low	Close	Chg.
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	
115 1/2	115 1/2	AA		115 1/2	115 1/2	115 1/2	

**Emergency Market**

**OTC**

Price



**9,200,000 MILES.**



Iberia has made fast friends of business travellers all over the globe. Each year, in fact, we fly more than 13 million people, travelling a total of more than 9,200,000 miles. To 81 different cities throughout the world.

We know that to many a weary business flyer, the hours they spend with us on-board are frequently the only restful hours they will spend that day. Which is why Iberia's "Business Class" welcomes travellers with that special touch that turns a routine business trip into a pleasurable journey.

A select bottle of fine wine from Iberia's renowned wine cellar-in-the-sky. A kind gesture, like offering a soft pillow and cozy blanket. Our new catering service that is always accompanied by a warm smile and gracious style. These are the elements that create that very special atmosphere on-board an Iberia flight. Turning Iberia's Business Class into a world class flying experience.

The next time you fly, ask your Travel Agent about Iberia. You could not make a more sound business decision.

**IBERIA**

**THE BEST CONNECTIONS IN THE WORLD MEAN NOTHING IF AN AIRLINE FORGETS THE HUMAN ONE.**

مكتبة النور



CURRENCY MARKETS

Dollar Slips in Stagnant Trading

NEW YORK — The dollar closed weaker Wednesday after a day of extremely thin New York and European trading...

London Dollar Rates

Table with columns: Currency, Bid, Ask, and Source. Lists rates for Deutsche mark, French franc, Swiss franc, and Japanese yen.

Thus a deficit figure toward the upper end of the range will probably not produce much significant selling. The dollar may not fall steeply as the market is already discounting the worst figure...

OECD Talks Give No Cue to G-7 Plans

PARIS — Readers of tea leaves for signs of when the Group of Seven will meet next were disappointed Wednesday. David C. Mulford, the assistant U.S. Treasury secretary...

OUTLOOK: Experts Revise Earlier Forecasts of an Economic Slowdown in U.S.

(Continued from Page 1)

Why is it that shoppers have apparently not tightened their belts more severely? Although the stock market's collapse wiped out an estimated \$1 trillion of stock market wealth...

On Friday, the Commerce Department is to publish the government's comprehensive tabulation of retail sales for November...

Although the retail figures will be studied intently, analysts said it probably would not be possible to get an accurate reading on consumer activity until next month...

Robert Bretz, chairman of the National Association of Purchasing Management's Business Survey Committee...

Exports will continue to surge. U.S. exports, aided by the slumping dollar, have climbed smartly in the last year...

OPEC: Iran's Threat

(Continued from first finance page)

Nonetheless, the possibility remains that a recession — typically defined as two successive quarters of contraction in gross national product — will arrive next year...

'Cadillac of Crude' Turns North Yemen Into Oil Exporter

Restored

MARIB, North Yemen — Tensan oilmen say the sticky, black substance that is about to flow from impoverished North Yemen is light and sweet, aristocratic-quality oil...

There are signs, however, that the dusty ruins of the biblical Queen of Sheba's ancient city are sitting on the verge of a 20th-century renaissance.

All 200,000 metric tons of material used to build this city of pipes and pumps had to be hauled overland, and a 250-mile (430-kilometer) pipeline has been threaded across rugged mountains to the Red Sea coast.

The grueling work was sometimes interrupted by heavily-armed tribal warriors, jealous of their traditional domain.

Wednesday's OTC Prices. NASDAQ prices as of 3 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume.

Large table of OTC prices with columns for stock name, price, and change. Includes various companies like ABC, DEF, GHI, etc.

Table of stock prices and market data, including columns for High, Low, and Change. Lists various stock symbols and their corresponding values.

Table of stock prices and market data, continuing from the previous table. Lists various stock symbols and their corresponding values.

Table of stock prices and market data, continuing from the previous table. Lists various stock symbols and their corresponding values.

Table of stock prices and market data, continuing from the previous table. Lists various stock symbols and their corresponding values.

Table of stock prices and market data, continuing from the previous table. Lists various stock symbols and their corresponding values.

Wednesday's AMEX Closing. Tables include the nationwide prices in the closing on Wall Street and do not reflect late trades elsewhere.

Moscow Says Petroleum Exports Rose Slightly in Volume in '86

MOSCOW — The Soviet Union said Wednesday that the volume of its petroleum exports, its chief source of hard currency, had increased slightly in 1986. Breaking with previous policy, it published export volume figures for oil, gas, grain and other commodities. It formerly reported the value of those exports in rubles only.



SPORTS

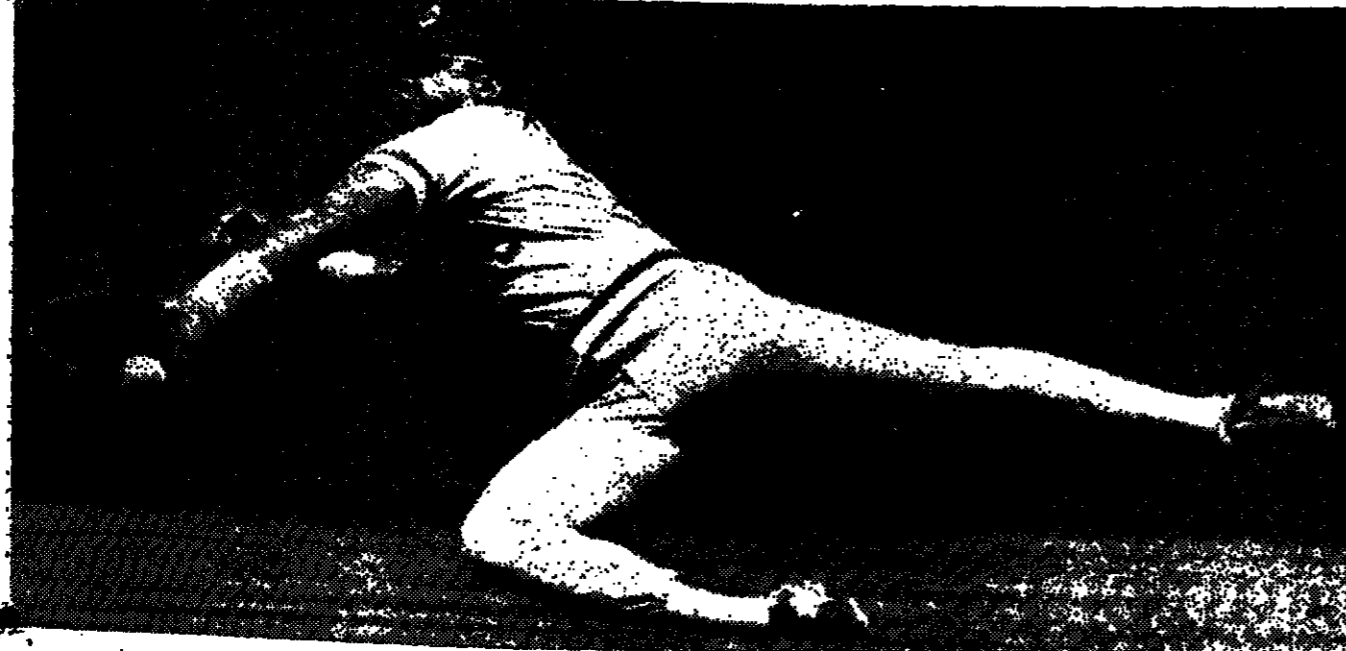
VANTAGE POINT/Ira Berkow
Some Big Basketball Plans, on a Small Scale

NEW YORK — A small new basketball league, or a new basketball league, or both or neither, held its first draft, big or small, Tuesday at the Sheraton Centre.
It is called the International Basketball Association, and it is for players 6-foot-4 (1.93 meters) and under.
There are a handful of teams, about 10, since the number isn't quite settled yet, even as the league was conducting its draft.
And it is for small players, unless one believes that even someone 6-foot-4 is larger than small. But small in basketball is generally considered to mean 5-foot-10 and under.
The team that was going to draft first was Toronto, and although it had yet to pick a nickname, the team did have a jersey.
"I was looking for someone to be in it," said Rusty Richman, the club owner, holding up the purple and white shirt and looking inside. "But no one was. They're not that small."

Jamie Waller was the second pick in the draft, going to Las Vegas. "He had momentary experience with the Nets of the NBA," said Cousy. Waller, from Virginia Union, was recently cut in this, his rookie year with the Nets.
The 6-4 Waller is a good example of some of the other young players being picked, those who have been marginal with the NBA, those in the Continental Basketball Association and those with skills who haven't caught on anywhere else until now.
"Three gives a number of people who have talent a chance to really play in a pro league," said Cousy. "That is, assuming that all goes well as far as financing and response goes, and there is a league."



Pistons Cool Blazers; Dantley Hot
The Detroit Pistons ended the Portland Trail Blazers' nine-game winning streak with a 127-117 victory Tuesday night in Pontiac, Michigan. The winners' Adrian Dantley, above, hit a lay-up with 11 seconds left, making him the 13th NBA player ever to score 20,000 points. Dantley, in his 12th year, finished with 17 points.



Slugging outfielder Dave Parker, traded by Cincinnati to Oakland, is no slouch defensively, either.

Reds Deal Parker to A's for Pitchers Rijo, Birtas; Red Sox Acquire Ace Reliever Smith From Cubs

DALLAS — In a whirlwind day of trading Tuesday, the Oakland Athletics and Cincinnati Reds made the biggest move of baseball's winter meetings, one that might make each a favorite to win its division.
The Reds, desperate for pitching, traded veteran outfielder Dave Parker to Oakland for young pitchers lost Rijo and Tim Birtas.
In another deal, the Boston Red Sox obtained Lee Smith, one of the game's best relief pitchers, from the Chicago Cubs. The price Boston paid seemed stunningly low — reliever Calvin Schiraldi and starter Al Nipper.
Parker's move to Oakland certainly appears to make the Athletics the favorites in the American League West, especially after they strengthened their pitching staff with the acquisition of Rick Honeycutt and Storm Davis late last season. Parker will add left-handed hitting to a lineup whose power has been mostly right-handed.
Parker, 36, has 273 home runs in 14 seasons. He had 26 homers and 97 runs batted in last season, al-

though only 7 homers and 34 RBIs after the All-Star break. The Athletics will use him as a right fielder and as a designated hitter, inserting him in the lineup between two right-handed hitters, Mark McGwire and Jose Canseco.
"We're thrilled," said Oakland's manager, Tony La Russa. "It gives us a lot of ways to score some runs. No question, Dave is coming to an offensive team. Rijo and Birtas are good young pitchers, but we have some depth there."
The trade appears to strengthen the Reds, too, although it may not push them past the San Francisco Giants in the National League West. Rijo, a right-hander, and Birtas, a left-hander, are the second and third pitchers that Murray Cook, the new Cincinnati general manager, has acquired since the season ended (the Reds traded for Kansas City's Danny Jackson shortly after the World Series).
Rijo, who in 1984 at the age of 18 was supposed to be the New York Yankee's answer to Dwight Gooden, was one of the hardest throwers in the American League. He has

not shown the ability he is thought to have, but the Reds have high hopes. "He wasn't able to respond the way Gooden did when he was rushed to the big leagues," said Cook. "Anybody who throws that well who's healthy... We have to hope we have the key to unlock the door."
Said Manager Pete Rose: "We just needed some more pitching, and I like the way it's shaping up. Without Parker, the Reds will split their outfield playing time among four youngsters — Eric Davis, Kal Daniels, Tracy Jones and Paul O'Neill. "This provides a challenge for four young outfielders who're going to have to carry the bulk of the offense now," Cook said. "It's a matter of time inevitably marching on, and we thought the time was now."
Seconds after Boston acquired Smith, General Manager Lou Gorman said the Red Sox are "as good as anyone in baseball." Not many people would argue with him. Smith has 162 saves the last five seasons and 478 strikeouts in 476 innings. He saved 36 games for the

Cubs last season — 20 more than the entire Boston bullpen. Some baseball people have expressed concern about Smith's 30-year-old knees. But Gorman said, "They've indicated to us that he's totally healthy."
"This is what we were hoping for," said John McNamara, the Red Sox manager. "We got one of the best anywhere."
What the Red Sox gave up isn't clear. Schiraldi, 25, was a star of Boston's 1986 championship team, when he saved nine games and won four. But he slumped badly last season, saving only six and allowing 15 homers in 83 1/3 innings. Nipper, 28, has never won more than 11 games in a season.
The Cubs were vague about why they traded Smith, but privately they said he appears to be aging quickly. And his salary for 1988 is \$850,000; after that he's eligible for free agency.
"Schiraldi stays as hard as Smith and is five years younger," said Chicago's general manager, Jim Frey. "He can do the job to protect us short." (WP, NYT)

SCOREBOARD

Basketball

National Basketball Association Standings

Table showing NBA Standings for Eastern and Western Conferences, including teams like Boston, Philadelphia, Washington, and New Jersey.

TUESDAY'S RESULTS

Table showing NBA game results for Tuesday, including scores for teams like New Jersey, Boston, and Philadelphia.

U.S. College Results

Table showing U.S. College basketball results for various teams like Alfred, Boston, and Duke.

Hockey

NHL Standings

Table showing NHL Standings for the Wales Conference, including teams like NY Islanders, New Jersey, and Philadelphia.

TUESDAY'S RESULTS

Table showing NHL game results for Tuesday, including scores for teams like NY Islanders, Boston, and Philadelphia.

Football

NFL Leaders

Table showing NFL Leaders for American Conference, including teams like Denver, Cleveland, and Pittsburgh.

Transition

BASEBALL
EXECUTIVE COUNCIL announced that Chicago White Sox owner Jerry Reinsdorf will replace Oakland owner Roy Rosenfeld, as a one-year contract.
OAKLAND — Traded Jose Tolerino, first baseman, to the Texas Rangers for Kirk Kilgus, pitcher, and Tom Duncan, infielder.
CLEVELAND — Signed catcher Chris Bonde to a one-year contract.
MILWAUKEE — Signed Al Clark, catcher, to a one-year contract.
OAKLAND — Traded Jose Tolerino, first baseman, to the Texas Rangers for Kirk Kilgus, pitcher, and Tom Duncan, infielder.
CLEVELAND — Signed catcher Chris Bonde to a one-year contract.
MILWAUKEE — Signed Al Clark, catcher, to a one-year contract.

European Soccer

Table showing European Soccer results for UEFA Cup and Championship Qualifier, including teams like Tottenham, Fiorentina, and Borussia Dortmund.

Women's Cup Breakthrough Fuels Soviet Ski Hopes

VAL D'ISERE, France — The unprecedented success of two Soviet women downhillers last weekend proved the nation's potential as a skiing power, but it also highlighted the rarity of Soviet alpine accomplishments.
When Golor Postnikova and Olga Kuradchenko placed sixth and 10th in Saturday's race, it marked the first time any Soviet women had ever scored World Cup downhill points (by finishing in the top 15).

French Purists Turn Their Nays to Sports

PARIS — French linguists, who have struggled for years to purge English words such as cheeseburger and sweatshirt from their language, are taking aim at the world of sports and terms such as "time-out" and "hat trick."
They would prefer French people to use the words "arrêt de jeu" to describe a stoppage of play and "coup du chapeau" to characterize a player's scoring three goals in a game.
The government's commission on terminology in sports recently released a report pinpointing 30 English terms it seeks to expunge from French usage and 20 others it recommends should no longer be used.
"Our mission is not to impose a ridiculous purism but to propose or recommend terms or new words all the time so phrases or foreign words no longer can enter into current usage," said Jacques Ferran, former editor in chief of France Football magazine and president of the commission.
The commission, comprising linguists, grammarians, journalists, educators and sports officials, spent more than two years examining English sports terms that have filtered into French usage and determining their French replacements.
"The language of sports is particularly rich and strongly infused with Anglo-Saxon vocabulary,"

ESCORTS & GUIDES

Table listing various escort and guide services with contact information, including International Escort Service and Caprice-Ny.

INTERNATIONAL CLASSIFIED

Table listing international classified services, including Zurich Susan, Geneva Escort, and Zurich Caroline.

ESCORTS & GUIDES

Table listing various escort and guide services with contact information, including Vienna Young Escort Service and Zurich Susan.

ESCORTS & GUIDES

Table listing various escort and guide services with contact information, including Vienna Young Escort Service and Zurich Susan.

ART BUCHWALD

Down With the Gipper

WASHINGTON — It's enough to make a secular humanist cry. The right wing in the United States has turned on the Gipper, the man who led them out of the Carter political desert into the land of deficits and Star Wars.



Buchwald

"What if I told you the Soviets turned the president around and he now works for them?" "How could they have done it?" I asked. "He goes to bed so early."

By Cynthia Gorney

BEVERLY HILLS — He limps.

He is losing his right hip — you might too, if you had started dancing before the Depression and had danced ever since.



"Entertainer," says Davis. "Saloon entertainer."

They are opening into bloom. A young man is polishing the Rolls-Royce. Tony Curtis and Janet Leigh lived there, and later Anthony Newley and Joan Collins.

Brown, one of Nixon's black advisers. I introduced the president, and he came on stage, as a surprise visit. And he said, 'I just want to say to Sammy Davis Jr., I think him very much for committing himself to our cause.'

PEOPLE

Coretta King Files Suit For Return of Papers

The widow of Martin Luther King Jr. says he never intended Boston University to keep the more than 83,000 personal papers and documents he donated to the school more than two decades ago.

Painting Valued at \$400 Is Sold for \$847,000

LONDON — A painting valued at \$400 (about \$720) by Sotheby's auction house last summer was sold by a rival auctioneer for \$847,000.

Center of Monte Carlo Magnificent 374-Room

For sale, 150 sq. m., large reception room, dining room, fully equipped kitchen, 2 bedrooms, bathroom, walk-in wardrobe, air conditioning, swimming pool, tennis court, golf course, and more.

CONGRATULATIONS and BIRTHDAY MESSAGE CENTER

CONGRATULATE SOMEONE, you'll feel better all over. Just specify how you want it done. We'll do it for you.

SAVE MORE The Longer You Subscribe The More You Save

See the Int'l Herald Tribune's daily subscription ad for details.

PERSONALS

MESSAGE FROM SUNSHINE Foundation: On the eve of 11/27/87, my wife, D.D. the sum of \$5,197.367. Note new address: 4010 LeVick Street, Philadelphia, PA 19135.

RELOCATION SERVICES

REAL ESTATE MOVING WORLDWIDE MOVING PARIS: (1) 43 43 22 64 DESORDRES 93-21 35 72

PERSONALS

REAL ESTATE FOR SALE PARIS & SUBURBS 1st PALAIS ROYAL, 125 sq.m. apartment, high class, furnished, garage, 2 bedrooms, 2 bathrooms, 1980,000, CLF. 42 60 31 43.

PERSONALS

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED 17th NEAR ST. LOUIS, 2 bedrooms, 2 bathrooms, 1980,000, CLF. 42 60 31 43.

PERSONALS

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED 14th NEAR ST. LOUIS, 2 bedrooms, 2 bathrooms, 1980,000, CLF. 42 60 31 43.

INTERNATIONAL CLASSIFIED

Real Estate, Employment, Executive Positions, Business Opportunities, and other classified ads.

International Business Message Center

Advertisement for International Business Message Center with various services and contact information.

LOW COST FLIGHTS

Table listing flight routes and prices for various destinations like New York, San Francisco, Los Angeles, etc.

HOLIDAYS & TRAVEL

FAMILY EASTER HOLIDAY, Great offers! Nile cruise, Holy Land, Grand Islands of Morocco. 1st class special.

ACCESS VOYAGES

Table listing travel packages and prices for various destinations.

HOTELS

TUDOR HOTEL New York 500 rooms. Facilities include 1500 sq. ft. ballroom, 1000 sq. ft. lounge, 1000 sq. ft. bar.

CHRISTMAS GIFTS

EVERY SATURDAY CHRISTMAS GIFT GUIDE A unique international marketplace for gifts and presents.

Large vertical advertisement on the right edge of the page, partially cut off, featuring text like 'Trade \$17.60 Monthly' and 'Kiosk'.